

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and consumer
survey results
No 3 – March 1992

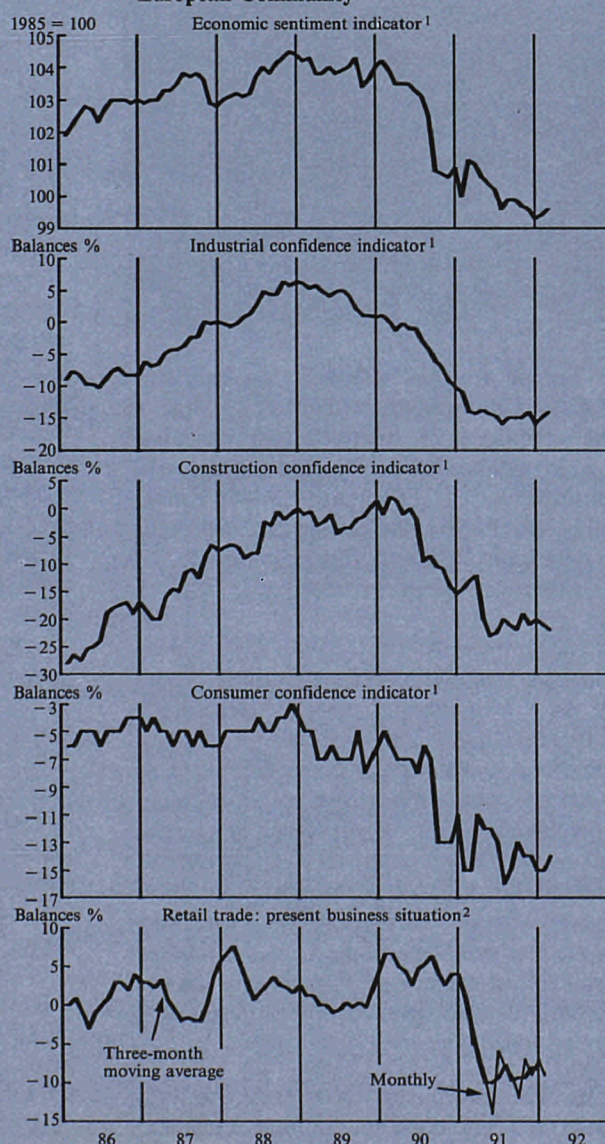


*In this number:
Investment survey results*

THE MAIN POINTS IN BRIEF

- Economic activity in the European Community is still weak. The business climate continues to show signs of restrained domestic demand.
- However, the Community's *leading economic indicator* has again risen slightly. *Industrialists and consumers* have clearly become more confident in their appraisal of the future economic situation.
- Industrialists are still showing caution in their 1992 plans for *investment in extra capacity*. This year a mere 30 % of investment expenditure is to be spent on extending capacity (compared with 31 % last year and as much as 36 % in 1990).

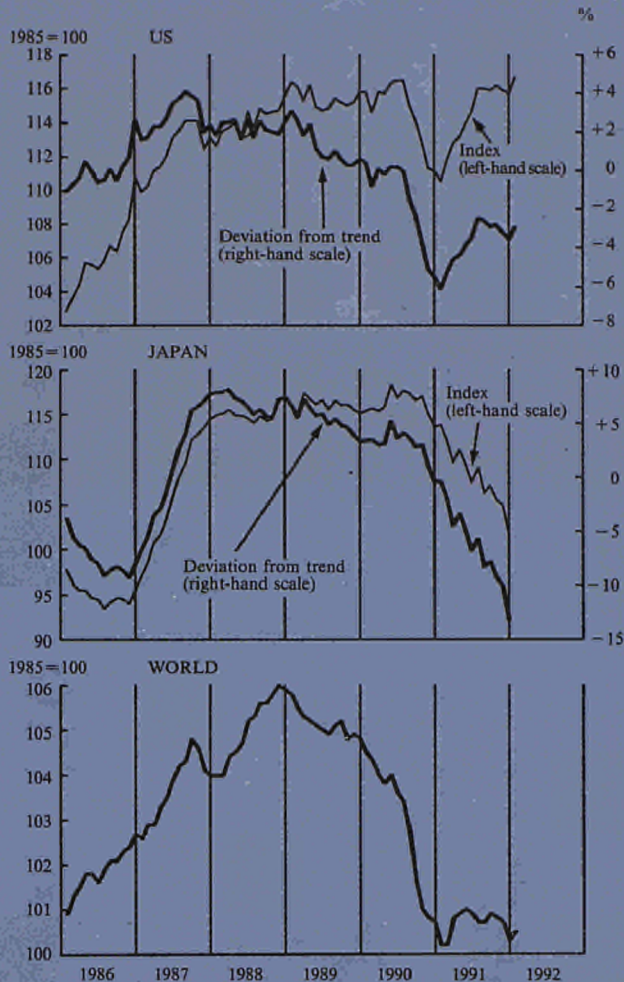
GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 2.

² Not seasonally adjusted.

GRAPH 2: Leading indicators for the US, Japan and world



Sources: Commission of the European Communities; US Department of Trade; Economic Planning Agency of the Japanese Government.

Economic growth in Europe remains subdued. — Economic recovery in the European Community is still taking time to appear. The business climate goes on reflecting restrained domestic demand, in which the weakness of investment expenditure — particularly sensitive to cyclical fluctuations — is a major factor. However, neither companies nor consumers expect the economic situation to deteriorate further in the near future. This can be seen from the most recent business survey results, which are available to February.

The gradual slide in *consumer* confidence in recent months did not continue in February. In West Germany, France, Ireland, the Netherlands and the United Kingdom in particular, consumers are in a less pessimistic mood and this determined the rise in the *confidence indicator* as a Community average. Particularly significant is the ten percentage point improvement in German consumers' assessments of the *general economic situation* over the past twelve months, and the distinctly less pessimistic expectations concerning the *future economic situation* in West Germany, France, Ireland, Italy, the Netherlands and the United Kingdom. At the same time consumers see more *scope for saving* in the next twelve months on the basis of the expected economic developments.

In February *retailers* are less pessimistic about their economic situation ally than they were in January. This continues a tendency which was already beginning to emerge in previous months. Also, according to the results available for February, retailers'

expectations for the future were no longer as unfavourable as in January.

In *industry* too sentiment improved slightly in February, the main reason being that a growing majority of firms are expecting their output to rise in the next few months. The only countries in which a majority of firms expect production to decline are West-Germany, Belgium and Luxembourg, though even in these countries the number of such firms has diminished. Of all the member countries, West Germany is the only one where the overall industrial confidence indicator has deteriorated slightly. Moreover, the recent more optimistic export expectations (see Supplement B No 2/1992) are confirmed by industrial companies' less pessimistic assessments of export orders in February.

Although the climate has deteriorated further in the *construction industry*, only two of the nine countries for which February results are available so far, Ireland and the Netherlands, report that the order-book situation is actually worse than in the month before. But in no member country is employment in the construction industry expected to rise in the near future.

The Community's leading economic indicator has again risen slightly. — The Community's economic sentiment indicator again improved slightly in February by comparison with January. Two factors which contributed to this were the slight improvement in industrial sentiment and the declining pessimism of consumers.

On the basis of this indicator alone there is of course no telling whether companies' and consumers' positive expectations concerning the future will improve further and when they will translate into a broad economic recovery in the Community. A revival of growth partly depends on the Community's economic environment. The beginning of a slow recovery in the world economy, which is also discernible in the leading world economic indicator, will gradually have a favourable influence on economic activity in the Community. The speed of recovery in the Community partly depends on how fast the expected slowdown in the price surge — which is expressed in the business surveys — becomes a reality and helps to strengthen the international competitiveness of European industry, as is necessary, or whether this will be counteracted by excessively high wage increases. In view of the hesitant revival of world economic growth a possible weakening of competitiveness could lead to losses of market share in the Community and on third country markets and delay the recovery further.

Industrialists have trimmed their 1992 plans to invest in extra capacity. — Slackening investment demand is a major factor in weak domestic demand and therefore in the overall trend of activity in Europe. The causes of this weakness emerge from an analysis of the October/November 1991 investment survey.

As far as the *structure of investment* is concerned (see Table 1) — in 1992 — with investment admittedly no longer declining so markedly as in the previous year — European industrialists again intend to invest less in extra capacity. A mere 30 % of the investment planned for 1992 is to be devoted to extending capacity (compared with 31 % in 1991 and 36 % in 1990). Leaving aside the fact that — as experience tells us — investment plans are rapidly adjusted upwards in rising phases of the cycle, the plans for 1992, indicate that the increase in industrial production this year will probably not be much greater than last year, and so well down on 1989 and 1990. The share of 'other investment' in investment plans has risen steadily — from 11 % in 1990 through 14 % in 1991 to 15 % for 1992. Part of this relates to investment in environmental protection, which is slowly taking up an increasing proportion in corporate investment plans.

TABLE 1: Structure of industrial investment (1989-1992) (Breakdown of industrialists' views of the type of investment undertaken in each sector) (a)

Sector	Replacement				Extension				Rationalization				Others			
	1989	1990	1991	1992	1989	1990	1991	1992	1989	1990	1991	1992	1989	1990	1991	1992
B Basic materials industries	24	18	23	26	65	71	67	63	4	5	4	6	7	6	6	5
Metal working industries	51	15	11	14	9	19	22	13	37	60	60	61	3	6	6	12
Equipment goods	24	39	44	46	58	41	34	33	10	14	15	10	8	6	7	11
Processing industries	38	43	32	35	52	45	52	47	5	8	12	13	5	4	4	5
Food industries	36	21	24	19	50	68	59	61	1	4	10	11	12	7	7	9
Industry as a whole	29	25	28	31	56	58	53	49	9	11	13	12	6	6	6	8
DK Basic materials industries	12	19	27	33	22	47	34	31	45	28	28	27	21	6	11	9
Metal working industries	60	0	71	58	0	6	27	15	40	42	2	27	0	52	0	0
Equipment goods	19	23	38	32	38	38	22	17	36	29	32	39	7	10	8	12
Processing industries	18	21	28	29	40	30	25	22	39	33	41	40	3	16	6	9
Food industries	23	46	19	15	11	26	16	22	59	25	59	55	7	3	6	8
Industry as a whole	19	26	32	29	30	34	23	21	42	30	37	40	9	10	8	10
D Basic materials industries	30	30	25	28	33	33	37	34	17	18	17	17	21	20	20	22
Metal working industries	30	23	23	25	23	24	27	24	36	39	35	35	11	13	16	16
Equipment goods	24	22	23	24	32	32	30	29	34	35	35	35	10	11	12	11
Processing industries	29	32	31	33	36	34	36	32	27	27	26	27	9	8	8	8
Extractive industries	67	52	54	57	1	1	2	4	17	24	23	14	16	24	21	26
Food industries	43	35	34	36	31	41	45	42	20	19	15	15	6	5	6	7
Industry as a whole	29	27	27	28	31	32	33	31	28	29	28	28	12	12	13	13
GR Basic materials industries	13	16	14	17	29	31	28	28	38	34	29	34	20	19	29	21
Metal working industries	76	26	34	42	21	11	9	9	1	45	39	37	2	18	18	12
Equipment goods	21	14	15	16	51	58	57	43	19	19	23	36	9	9	5	5
Processing industries	34	30	22	28	46	52	54	39	9	14	16	29	11	4	8	4
Food industries	29	28	29	27	42	45	37	42	18	23	27	21	11	4	7	10
Industry as a whole	36	23	23	23	34	44	37	35	19	24	26	30	11	9	14	12
E(b) Basic materials industries	12	22	31	23	36	19	19	18	37	41	29	38	15	18	21	21
Metal working industries	21	26	41	30	19	13	15	18	40	37	30	35	20	25	14	17
Equipment goods	9	21	17	15	41	29	38	35	35	40	35	37	15	10	10	13
Processing industries	19	28	21	22	35	25	30	33	32	35	34	34	15	13	12	11
Extractive industries	29	28	28	21	20	23	31	33	33	37	32	29	17	22	9	17
Food industries	13	33	26	31	36	23	19	18	33	30	38	35	18	14	18	16
Industry as a whole	14	25	28	29	35	23	24	20	34	37	33	35	17	15	15	16
F Basic materials industries	28	25	28	29	38	42	27	24	27	28	23	24	7	7	22	23
Metal working industries	11	26	22	20	33	37	21	25	46	30	31	29	10	10	26	26
Equipment goods	22	22	21	22	46	45	32	32	28	28	28	28	4	4	20	18
Processing industries	28	25	29	32	37	40	28	23	33	33	32	34	2	2	11	11
Extractive industries	43	50	68	68	29	15	8	3	24	22	15	17	4	4	9	12
Food industries	22	24	29	28	40	39	28	29	35	35	28	28	3	3	15	15
Industry as a whole	24	26	25	27	40	40	29	27	31	29	28	29	5	5	18	17
IRL Basic materials industries	22	24	22	11	22	29	29	27	35	33	44	49	21	15	15	12
Metal working industries	7	31	23	16	47	39	30	33	42	29	34	33	4	0	14	17
Equipment goods	7	32	12	16	47	34	82	54	42	40	5	29	4	4	2	1
Processing industries	7	14	32	31	37	36	29	52	48	38	28	13	8	12	12	4
Food industries	15	28	35	35	33	8	32	18	39	41	27	35	13	13	7	13
Industry as a whole	16	25	23	17	30	28	40	33	39	35	27	41	15	12	11	9
I Basic materials industries	23	17	27	17	28	42	27	26	33	28	34	35	16	13	18	22
Metal working industries	19	14	17	31	12	24	5	7	59	47	68	49	10	15	10	13
Equipment goods	22	19	22	25	28	52	30	28	42	23	47	39	8	6	7	8
Processing industries	32	35	42	32	30	25	24	27	27	26	23	30	11	14	11	11
Extractive industries	18	30	30	38	38	12	40	22	31	44	17	36	13	14	13	4
Food industries	28	34	28	33	44	36	28	26	19	22	35	31	9	8	9	10
Industry as a whole	23	21	25	23	28	43	26	26	38	25	37	37	11	10	12	14
L Basic materials industries	29	29	30	25	32	36	32	31	26	26	25	30	13	9	13	13
Metal working industries	22	28	27	27	22	28	18	17	36	28	31	40	20	16	15	17
Equipment goods	21	24	26	22	44	37	37	38	29	35	30	29	6	6	8	12
Processing industries	24	26	36	28	36	28	22	27	30	37	33	38	10	9	9	7
Food industries	30	31	28	29	35	37	34	36	30	23	31	37	5	9	6	9
Industry as a whole	28	28	29	26	35	33	30	30	30	30	31	34	10	9	10	11
NL Basic materials industries	21	20	21	20	46	46	44	36	15	13	16	20	18	21	19	24
Metal working industries	37	32	30	28	33	37	38	37	16	16	16	19	14	15	16	16
Equipment goods(c)	37	32	30	28	33	37	38	37	16	16	16	19	14	15	16	16
Processing industries	39	33	35	34	33	39	38	32	17	16	15	18	11	12	12	16
Extractive industries	5	2	9	7	86	82	79	85	4	3	5	4	2	13	7	4
Food industries	34	35	32	31	33	29	40	40	16	16	13	15	15	20	15	14
Industry as a whole	29	26	26	24	42	42	45	44	15	14	13	16	13	18	15	16
P Basic materials industries	22	23	25	24	38	35	35	27	22	23	30	39	17	19	10	9
Metal working industries	13	18	11	28	6	6	6	18	76	73	80	54	5	3	2	1
Equipment goods	17	22	21	20	38	29	53	45	37	44	21	30	8	5	5	5
Processing industries	24	20	20	23	49	56	47	34	22	18	27	33	6	6	6	11
Extractive industries	5	10	15	13	85	56	62	70	2	18	19	11	8	17	5	6
Food industries	19	27	26	25	59	42	33	37	13	24	25	28	9	8	16	9
Industry as a whole	21	26	25	27	47	43	45	40	24	21	22	25	8	7	8	8

TABLE 1 (continued): Structure of industrial investment (1989-1992) (Breakdown of industrialists' views of the type of investment undertaken in each sector) (a)

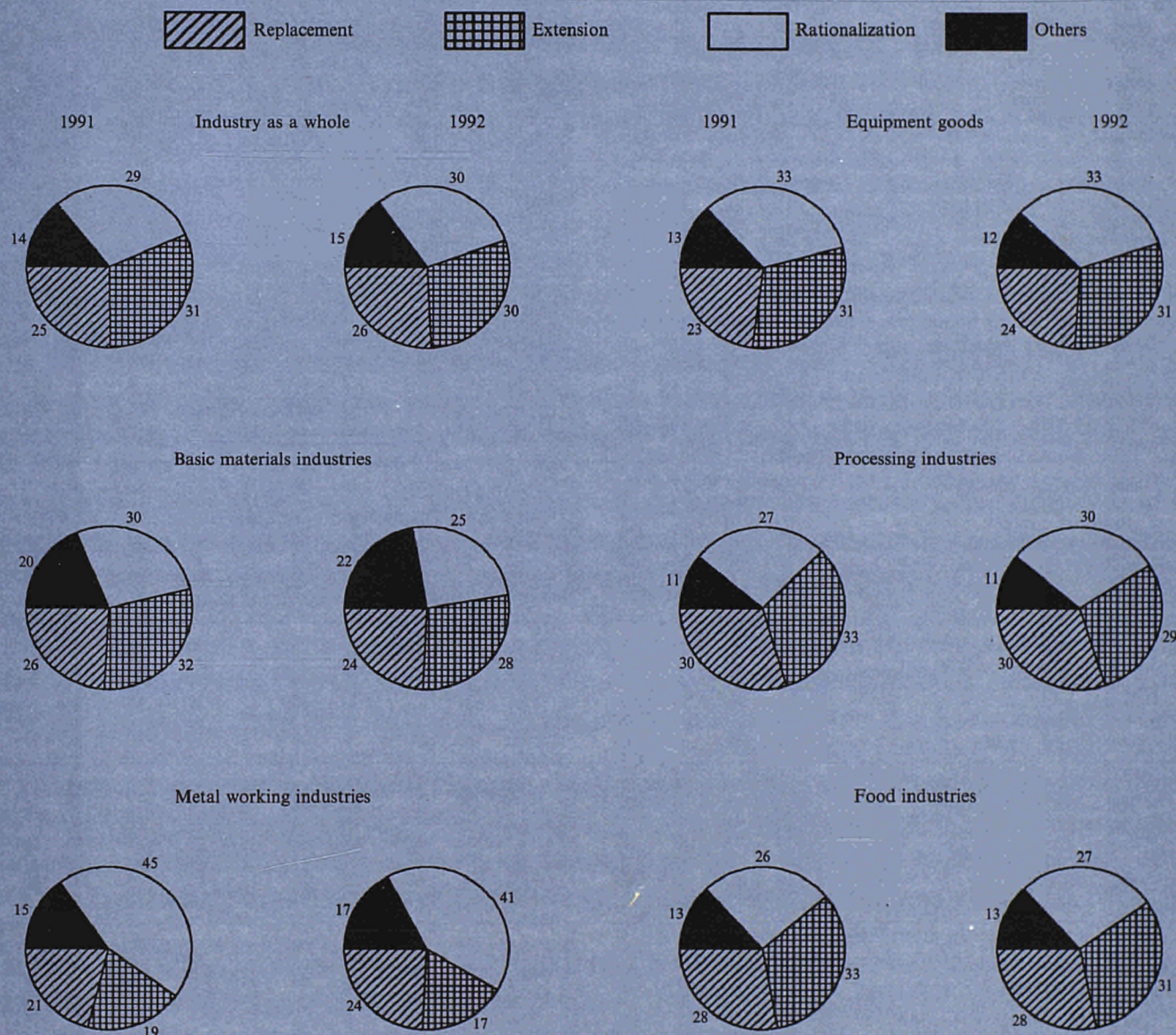
Sector	Replacement				Extension				Rationalization				Others			
	1989	1990	1991	1992	1989	1990	1991	1992	1989	1990	1991	1992	1989	1990	1991	1992
UK																
Basic materials industries	21	25	25	24	30	24	24	17	25	28	29	28	24	24	23	30
Metal working industries	32	27	26	27	22	9	13	7	27	47	19	18	19	16	42	48
Equipment goods	30	27	23	23	30	21	25	25	28	33	35	33	11	15	13	14
Processing industries	31	23	21	19	29	33	31	29	28	28	30	34	12	16	18	18
Food industries	24	21	21	19	28	28	25	20	27	29	30	39	21	20	24	22
Industry as a whole	28	25	23	22	30	27	27	25	27	30	31	33	16	17	17	19
EUR																
Basic materials industries	24	24	26	24	34	35	32	28	24	24	30	25	18	17	20	22
Metal working industries	29	21	21	24	19	23	19	17	41	44	45	41	10	12	15	17
Equipment goods	24	23	23	24	35	36	31	31	32	33	33	33	9	9	13	12
Processing industries	29	29	30	30	35	35	33	29	27	27	27	30	9	10	11	11
Food industries	29	29	28	28	35	35	33	31	25	25	26	27	11	10	13	13
Industry as a whole	26	25	25	26	34	36	31	30	29	27	29	30	11	11	14	15

(a) The table gives the most recent data taken from the EC investment surveys of 1990 and 1991.

(b) Results estimated on the basis of qualitative data.

(c) No distinction between metal working industries and the equipment goods sector.

GRAPH 3: Structure of industrial investment
European Community 1991/1992



Source: European Community investment survey.

TABLE 2*: Indicators of output and economic sentiment

	Ranges		1989	1990	1991	1991			1991				1992	
	Peak 79/80	Trough 81/83				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
B gross domestic product 1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	:	:	112,9	118,4	:	113,6	:	:	:	:	:	:	:	:
1. industrial confidence indicator	-4	-35	0	-3	-15	-15	-15	-16	-16	-13	-16	-18	-16	-13
2. construction confidence indicator	-7	-65	-5	-3	-7	-6	-5	-9	-4	-7	-8	-11	-10	-11
3. consumer confidence indicator	-7	-31	1	-1	-7	-7	-5	-5	-4	-5	-4	-7	-6	-7
4. share-price index (c)	:	:	203,8	184,6	177,4	185,6	176,1	173,2	171,9	175,1	171,9	172,7	184,3	189,6
= 5. economic sentiment indicator	103,9	96,8	105,9	104,7	102,1	102,4	102,5	102,1	102,5	102,4	102,4	101,6	102,0	102,0
DK gross domestic product 1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	:	:	107,5	108,1	109,9	110,0	112,5	108,8	110,6	112,6	106,3	107,5	:	:
1. industrial confidence indicator	:	-22	4	-2	-8	-9	-7	-8	:	-8	:	:	-5	:
2. construction confidence indicator	:	-37	-24	-24	-32	-27	-36	-37	:	-37	:	:	-29	:
3. consumer confidence indicator	5	-22	-14	-8	-2	-3	-2	0	-2	-3	2	1	0	-3
4. share-price index (c)	:	:	132,7	146,1	157,9	153,6	164,7	166,0	165,0	168,7	166,4	163,0	165,0	163,0
= 5. economic sentiment indicator	:	:	98,3	97,8	96,9	96,9	96,9	96,8	96,8	96,8	96,8	96,8	97,0	:
D gross domestic product 1985 = 100	:	:	111,0	116,3	:	121,2	:	:	:	:	:	:	:	:
index of industrial production	:	:	112,1	117,9	121,3	122,9	121,2	120,0	121,2	120,5	118,9	:	:	:
1. industrial confidence indicator	2	-40	5	8	0	3	-4	-8	-6	-7	-7	-9	-9	-10
2. construction confidence indicator	11	-64	-5	-1	-5	-4	-9	-7	-9	-7	-7	-7	-7	-10
3. consumer confidence indicator	9	-31	1	1	-12	-9	-17	-15	-17	-16	-15	-15	-15	-12
4. share-price index (c)	:	:	133,1	156,0	141,3	147,6	143,8	138,1	143,5	138,9	139,9	135,4	141,3	147,4
= 5. economic sentiment indicator	103,6	94,7	102,5	103,3	100,6	101,3	99,6	99,4	99,5	99,4	99,5	99,3	99,4	99,6
F gross domestic product 1985 = 100	:	:	113,5	116,7	:	118,0	:	:	:	:	:	:	:	:
index of industrial production	:	:	111,4	112,7	113,0	112,4	112,9	113,8	112,4	113,7	113,7	113,9	:	:
1. industrial confidence indicator	5	-39	8	-8	-20	-21	-20	-20	-18	-19	-19	-21	-19	-15
2. construction confidence indicator	-17	-57	-4	-6	-17	-18	-19	-23	:	-23	:	:	-29	:
3. consumer confidence indicator	3	-27	-11	-13	-21	-19	-21	-24	-20	-23	-23	-25	-24	-22
4. share-price index (c)	:	:	220,9	223,7	208,6	215,2	212,6	208,9	219,7	215,9	211,5	199,3	211,8	220,0
= 5. economic sentiment indicator	101,8	95,1	105,5	103,9	100,7	101,2	100,6	99,9	100,8	100,2	100,1	99,4	99,7	100,1
IRL gross domestic product 1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	:	:	137,5	144,0	:	144,4	149,3	:	153,6	153,1	159,2	:	:	:
1. industrial confidence indicator	20	-40	10	0	-9	-11	-10	-3	-15	-7	-1	0	-7	1
2. construction confidence indicator	:	-60	24	6	-22	-26	-30	-16	-42	-20	-23	-5	-5	-4
3. consumer confidence indicator	12	-44	-7	-7	-18	-14	-20	-22	-18	-23	-22	-22	-22	-20
4. share-price index (c)	:	:	281,5	269,2	241,4	245,6	248,1	240,4	248,8	247,1	232,1	242,1	250,9	253,9
= 5. economic sentiment indicator	103,6	98,1	104,4	103,4	101,1	101,3	100,6	100,8	100,5	100,6	100,7	101,1	100,9	101,4
I gross domestic product 1985 = 100	:	:	113,5	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	:	:	118,3	117,9	115,1	115,5	113,9	114,4	115,4	113,4	118,6	111,2	:	:
1. industrial confidence indicator	13	-41	8	-1	-13	-11	-12	-13	-12	-12	-14	-13	-12	-12
2. construction confidence indicator	-5	-51	-5	6	-7	-10	-11	-13	-14	-12	-18	-9	-9	-12
3. consumer confidence indicator	:	:	-6	-6	-13	-12	-12	-13	-10	-12	-13	-15	-15	-15
4. share-price index (c)	:	:	213,2	194,3	156,4	163,0	154,5	147,2	149,7	154,1	145,5	142,1	151,4	154,5
= 5. economic sentiment indicator	101,6	97,6	102,3	101,9	99,7	99,9	99,7	99,4	99,9	99,7	99,3	99,1	99,2	99,2
NL gross domestic product 1985 = 100	:	:	110,3	114,7	:	116,3	:	:	:	:	:	:	:	:
index of industrial production	:	:	105,5	108,5	113,1	113,6	110,3	114,3	107,8	113,6	115,0	114,3	:	:
1. industrial confidence indicator	4	-31	1	0	-5	-5	-5	-5	-4	-6	-4	-4	-3	-2
2. construction confidence indicator	3	-46	1	-1	-7	-6	-9	-10	-11	-9	-9	-11	-9	-10
3. consumer confidence indicator	5	-37	9	3	-10	-8	-11	-12	-12	-14	-12	-11	-15	-13
4. share-price index (c)	:	:	136,0	131,1	136,0	141,2	140,4	137,0	139,9	138,3	138,3	134,5	140,7	144,6
= 5. economic sentiment indicator	105,3	97,1	102,9	101,8	99,6	100,0	99,5	99,2	99,3	99,0	99,3	99,3	99,1	99,4
UK gross domestic product 1985 = 100	:	:	116,1	117,1	:	114,2	:	:	:	:	:	:	:	:
index of industrial production	:	:	109,9	109,3	106,1	105,2	106,3	106,2	105,9	106,6	106,1	105,8	:	:
1. industrial confidence indicator	9	-60	-2	-18	-32	-35	-31	-25	-26	-27	-23	-25	-27	-25
2. construction confidence indicator	7	-62	29	-28	-64	-78	-60	-50	-60	-48	-48	-53	-54	-51
3. consumer confidence indicator	14	-26	-18	-26	-17	-19	-16	-11	-12	-9	-11	-12	-15	-13
4. share-price index (c)	:	:	176,6	173,3	190,3	192,9	198,8	194,8	202,9	200,5	196,7	187,1	194,9	198,6
= 5. economic sentiment indicator	104,9	98,8	101,3	98,2	97,2	96,6	97,5	98,4	98,0	98,5	98,6	98,1	97,9	98,2
EUR gross domestic product (a) (b) 1985 = 100	:	:	113,3	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	:	:	112,6	114,6	114,3	114,5	113,8	114,1	113,8	114,5	114,9	112,9	:	:
1. industrial confidence indicator	3	-36	4	-3	-14	-14	-15	-15	-15	-15	-14	-16	-15	-14
2. construction confidence indicator	-1	-50	-2	-6	-19	-22	-21	-20	-22	-19	-21	-20	-21	-22
3. consumer confidence indicator	1	-22	-6	-9	-14	-12	-15	-14	-13	-14	-14	-15	-15	-14
4. share-price index (c)	:	:	172,1	174,8	174,9	179,1	180,0	175,9	182,3	180,2	177,4	170,1	178,0	182,6
= 5. economic sentiment indicator	104,1	97,4	103,9	102,6	99,8	100,1	99,6	99,5	99,9	99,7	99,6	99,3	99,4	99,6

* Used data-signs in the tables: (s.a.) = seasonally adjusted ; = not available.

The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.

Source, unless stated otherwise: European Community business surveys.

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 3: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)		1989	1990	1991	1991			1991				1992	
		Peak 1979/80	Trough 1981/83				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRIAL CONFIDENCE INDICATOR	B	-4	-35	0	3	-15	-15	-15	-16	-16	-13	-16	-18	-16	-13
	DK	:	-22	4	-2	-8	-9	-7	-8	:	-8	:	:	-5	:
	D	2	-40	5	8	0	3	-4	-8	-6	-7	-7	-9	-9	-10
	GR	:	:	0	-2	-7	-9	-8	0	-8	-1	0	0	-3	0
	E	:	:	-3	-14	-22	-24	-21	-20	-20	-21	-19	-21	-20	-18
	F	5	-39	8	-8	-20	-21	-20	-20	-18	-19	-19	-21	-19	-15
	IRL	20	-40	10	0	-9	-11	-10	-3	-15	-7	-1	0	-7	1
	I	13	-41	8	-1	-13	-11	-12	-13	-12	-12	-14	-13	-12	-12
	L	16	-65	-2	-4	-24	-28	-30	-32	-30	-32	-32	-32	-34	-34
	NL	4	-31	1	0	-5	-5	-5	-5	-4	-6	-4	-4	-3	-2
	P	11	-25	-1	-5	-7	-8	-8	-6	-7	-5	-5	-8	-8	-6
	UK	9	-60	-2	-18	-32	-35	-31	-25	-26	-27	-23	-25	-27	-25
	EUR	3	-36	4	-3	-14	-14	-15	-15	-15	-15	-14	-16	-15	-14
PRODUCTION EXPECTATIONS	B	-4	-37	7	0	-12	-10	-10	-11	-10	-11	-11	-10	-8	-3
	DK	:	8	13	11	8	8	13	6	:	6	:	:	11	:
	D	10	-30	10	11	3	6	0	-2	0	-4	-1	0	-1	-3
	GR	:	:	20	21	18	17	17	29	16	27	31	28	26	29
	E	18	-20	11	4	-1	1	2	-2	1	-2	-1	-3	2	5
	F	18	-20	15	4	-4	-4	0	-1	3	-1	-1	0	0	6
	IRL	40	-33	20	14	4	4	-1	10	-10	0	11	18	-2	7
	I	24	26	24	15	8	12	8	8	7	10	4	9	4	8
	L	40	-66	6	5	-27	-31	-39	-36	-40	-42	-37	-30	-35	-34
	NL	20	-13	8	7	5	6	5	7	7	5	8	9	10	10
	P	30	-13	13	13	9	9	8	9	9	11	11	5	2	7
	UK	29	-52	11	-7	-14	-17	-8	1	-1	2	3	-1	3	1
	EUR	15	-24	14	7	0	1	1	1	2	1	1	2	2	3
ORDER BOOKS	B	-14	-49	-5	-6	-26	-27	-27	-29	-28	-25	-29	-33	-30	-27
	DK	:	-34	8	-2	-14	-16	-14	-15	:	-15	:	:	-14	:
	D	-6	-59	3	10	-4	-1	-8	-15	-11	-13	-15	-18	-18	-17
	GR	:	:	-14	-14	-23	-25	-24	-19	-26	-20	-19	-18	-24	-22
	E	:	:	-8	-23	-39	-45	-38	-35	-37	-34	-33	-39	-41	-41
	F	0	-56	11	-11	-35	-35	-38	-36	-36	-34	-36	-38	-38	-33
	IRL	18	-55	9	-9	-22	-27	-23	-15	-28	-19	-12	-13	-15	-4
	I	7	-66	4	-6	-28	-29	-26	-28	-25	-29	-26	-29	-26	-24
	L	8	-70	-14	-13	-38	-48	-42	-50	-42	-46	-48	-53	-52	-63
	NL	-5	-42	-1	-4	-11	-13	-11	-11	-11	-12	-10	-11	-11	-11
	P	3	-35	-7	-14	-21	-21	-22	-22	-21	-21	-23	-23	-23	-20
	UK	-2	-85	-5	-30	-56	-59	-58	-55	-53	-59	-52	-55	-61	-53
	EUR	-7	-56	2	-8	-28	-28	-29	-30	-29	-30	-29	-32	-32	-30
EXPORT ORDER BOOKS	B	-19	-55	-10	-10	-30	-30	-29	-35	-27	-33	-33	-40	-37	-30
	DK	:	14	15	6	-4	-4	-3	-6	:	-6	:	:	-5	:
	D	-14	-50	-2	-6	-32	-31	-36	-37	-37	-39	-37	-35	-37	-34
	GR	:	:	-23	-22	-24	-25	-24	-19	-25	-21	-19	-17	-31	-26
	E	:	:	-21	-27	-33	-33	-33	-32	-30	-34	-30	-31	-34	-32
	F	10	-52	11	-13	-34	-35	-35	-34	-31	-32	-35	-35	-36	-27
	IRL	:	:	13	-15	-20	-29	-23	-2	-18	5	-3	-8	-3	-4
	I	-6	-59	-4	-15	-33	-34	-34	-31	-32	-33	-29	-31	-27	-32
	L	9	-80	-7	-33	-47	-48	-61	-68	-72	-72	-74	-57	-55	-57
	NL	4	-35	-6	-21	-24	-17	-27	-29	-24	-29	-28	-31	-29	-24
	P	-11	-72	-10	-11	-35	-38	-38	-31	-33	-35	-24	-34	-40	-38
	UK	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EUR	-12	-50	-3	-11	-32	-33	-34	-33	-33	-34	-32	-34	-34	-32
STOCKS OF FINISHED PRODUCTS	B	2	18	2	4	7	8	7	7	10	4	7	10	11	10
	DK	:	24	8	14	18	20	20	16	:	16	:	:	12	:
	D	-2	31	0	-4	0	-2	4	7	6	5	6	9	8	10
	GR	:	:	8	12	14	18	16	10	14	9	12	9	10	7
	E	15	35	12	22	26	27	27	24	25	28	23	22	21	19
	F	3	42	3	15	21	22	21	22	22	22	20	24	19	18
	IRL	-6	33	0	5	8	11	7	3	8	2	2	4	5	1
	I	-8	32	5	12	19	18	19	19	19	18	19	19	15	19
	L	0	58	-2	3	7	6	7	10	7	9	10	10	15	5
	NL	3	39	3	4	8	9	8	10	8	11	10	10	8	6
	P	1	26	7	14	10	11	8	5	8	6	4	6	4	6
	UK	-1	42	12	17	26	29	27	21	25	24	19	20	22	22
	EUR	-1	31	5	9	15	15	17	16	17	16	15	17	15	16
SELLING-PRICE EXPECTATIONS	B	39	12	15	7	2	2	0	1	-2	-3	3	2	1	6
	D	38	4	19	16	14	15	13	11	12	12	11	11	10	12
	GR	:	:	28	31	28	31	26	24	22	22	25	26	29	36
	E	:	:	14	5	0	1	1	-2	2	1	-3	-3	-8	-6
	F	62	17	20	16	11	9	9	10	8	13	6	11	15	12
	IRL	77	20	16	1	-1	-5	-1	1	0	1	-5	8	6	3
	I	87	37	28	20	16	16	17	12	16	15	12	10	14	15
	L	74	-38	14	-6	-32	-23	-48	-28	-45	-32	-28	-23	-8	-10
	P	:	:	24	21	17	19	14	12	12	10	13	13	17	19
	UK	70	7	27	23	5	5	4	1	3	1	1	2	0	-1
	EUR	53	22	22	17	11	11	10	8	9	9	7	8	8	9

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1979-1983.

TABLE 4: Survey of the construction industry
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1989	1990	1991	1991			1991				1992	
		Peak 79/80	Trough 81/83				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-7	-65	-5	-3	-7	-6	-5	-9	-4	-7	-8	-11	-10	-11
	DK	:	-36	-24	-24	-32	-27	-36	-37	:	-37	:	:	-29	:
	D	11	-64	-15	-1	-5	-4	-9	-7	-9	6	-7	-7	-7	-10
	GR	:	-78	-27	-23	-32	-35	-50	-24	-50	-24	-24	-24	-19	-19
	E(b)	:	:	19	15	-9	-3	-8	-28	-18	-28	-34	-22	-16	:
	F	-17	-57	-4	-6	-17	-18	-19	-23	:	-23	:	:	-29	:
	IRL	:	-60	24	6	-22	-26	-30	-16	-42	-20	-23	-5	-5	-4
	I	-5	-51	-5	6	-7	-10	-11	-13	-14	-12	-18	-9	-9	-12
	L	31	-77	-3	10	-4	-4	-7	-17	-8	-18	-16	-17	-26	-19
	NL	3	-46	1	-1	-7	-6	-9	-10	-11	-9	-9	-11	-9	-10
	P(b)	:	:	0	-13	-22	-20	-25	-27	-22	-30	-28	-23	-26	-20
	UK	7	-62	29	-28	-64	-78	-60	-50	-60	-48	-48	-53	-54	-51
EUR		-1	-50	-2	-6	-19	-22	-21	-20	-22	-19	-21	-20	-21	-22
ORDER-BOOKS	B	-20	-76	-17	-14	-17	-16	-15	-21	-16	-21	-19	-22	-22	-21
	DK	:	-38	-30	-33	-43	-35	-41	-48	:	-48	:	:	-42	:
	D	2	-75	-32	-13	-15	-12	-20	-20	-21	-19	-19	-21	-19	-19
	GR	:	-78	-58	-48	-54	-46	-73	-46	-73	-46	-46	-46	-48	-48
	E(b)	:	:	25	25	-11	-8	-5	-28	-15	-28	-31	-25	-15	:
	F	-26	-73	-10	-14	-27	-29	-28	-36	:	-36	:	:	-41	:
	IRL	:	-58	20	3	-18	-26	-27	-13	-43	-21	-9	-10	-4	-7
	I	-8	-62	-8	5	-4	-6	-5	-8	-9	-1	-19	-4	-18	-8
	L	15	-79	-13	4	-8	-7	-6	-23	-11	-25	-21	-22	-19	-17
	NL	-10	-61	-5	-7	-11	-10	-11	-14	-12	-13	-13	-16	-15	-16
	P(b)	:	:	-19	-36	-46	-48	-46	-45	-44	-47	-51	-37	-42	-40
	UK	-1	-74	25	-31	-78	-85	-74	-71	-75	-70	-69	-75	-76	-76
EUR		-9	-64	-11	-13	-27	-28	-29	-30	-30	-28	-32	-30	-34	-32
EMPLOYMENT EXPECTATIONS	B	7	-53	8	8	4	4	5	4	9	7	4	0	3	0
	DK	:	-35	-17	-14	-21	-18	-30	-25	:	-25	:	:	-16	:
	D	20	-53	2	11	6	5	3	6	3	6	7	7	5	0
	GR	:	-77	4	3	-10	-23	-26	-2	:	-2	:	:	10	:
	E(b)	:	:	13	5	-6	2	-11	-27	-20	-27	-36	-19	-17	:
	F	-8	-47	3	3	-5	-6	-9	-9	:	-9	:	:	-16	:
	IRL	:	-61	28	9	-26	-25	-33	-18	-41	-19	-36	0	-6	0
	I	2	-39	0	7	-11	-13	-16	-17	-18	-22	-16	-14	0	-15
	L	46	-75	7	16	0	-2	-7	-11	-5	-10	-11	-11	-32	-21
	NL	15	-31	7	5	-2	-2	-5	-5	-9	-4	-5	-5	-2	-4
	P(b)	:	:	20	11	2	8	-2	-9	1	-13	-4	-9	-9	0
	UK	15	-50	33	-25	-50	-70	-46	-27	-44	-25	-26	-30	-32	-26
EUR		7	-35	7	2	-11	-15	-13	-9	-14	-10	-9	-9	-8	-11
PRICE EXPECTATIONS	B	61	-18	22	17	11	14	12	12	12	13	12	12	8	8
	DK	48	-49	18	31	12	18	7	4	4	4	4	4	2	-1
	GR	:	9	10	12	-4	-6	-20	-8	:	-8	:	:	12	:
	E(b)	:	:	51	33	19	14	8	23	1	14	17	38	42	:
	IRL	:	:	26	10	-30	-29	-27	-18	-20	-28	-16	-10	-21	-16
	I	79	2	32	44	25	22	28	15	13	18	15	13	45	44
	L	81	-49	-9	11	1	12	-9	-17	-16	-18	-18	-15	-13	-17
	NL	:	:	36	55	34	28	21	33	22	28	32	38	34	37
	P(b)	:	:	52	41	30	13	21	31	23	36	35	22	44	39
	UK	74	-21	54	-31	-32	-45	-27	-6	-26	-4	-5	-10	-6	-7
EUR		:	:	31	21	7	5	5	7	1	7	7	6	15	13

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

(b) Not seasonally adjusted.

TABLE 5: Results of business surveys in the retail trade (a) (b)

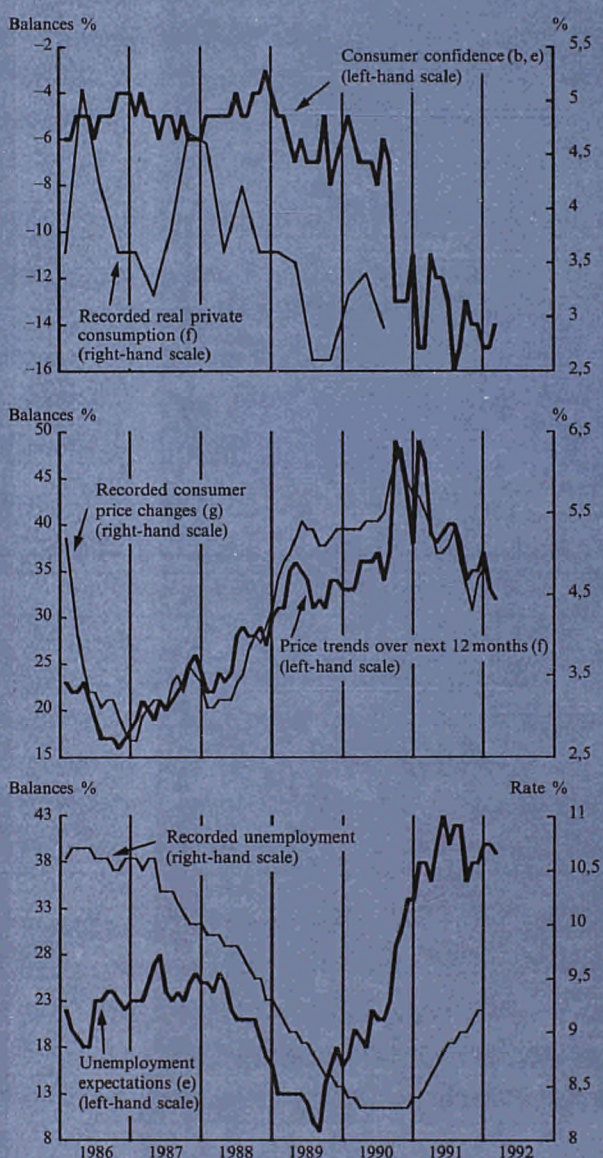
		1987	1988	1989	1990	1991	1991												1992	
							Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PRESENT BUSINESS SITUATION	B (d)	-11	-5	4	15	-9	9	-16	-3	-15	-22	-25	4	-7	-10	0	-12	-9	-4	3
	DK	:	:	:	:	27	15	15	27	31	33	31	33	18	28	33	25	37	38	28
	D	-5	-3	0	28	21	38	22	35	28	16	28	25	14	-5	20	13	16	10	6
	E	:	-19	-21	-34	-33	-36	-42	-33	-29	-29	-39	-32	-36	-29	-22	-28	-35	-33	-32
	F	-15	-9	-6	0	-17	6	:	-27	:	-24	-17	-31	-21	-10	-27	-24	-10	-24	-17
	I (c) (d)	1	4	6	1	-9	-7	:	-15	:	-13	:	-7	:	-7	:	-6	:	-6	:
	NL	39	34	41	46	41	39	43	44	38	41	35	47	48	33	40	34	46	31	33
	P	:	:	-7	-12	-11	-12	-12	-18	-11	-11	-13	-10	-6	-19	-9	-2	-6	-6	-11
	UK (e)	22	25	6	-7	-33	-27	-38	-26	-37	-51	-28	-35	-27	-33	-31	-27	-34	-26	-23
	EUR (f)	1	3	1	5	-8	2	-5	-6	-10	-14	-6	-8	-9	-12	-7	-9	-7	-9	-8
VOLUME OF STOCKS	B (d)	12	11	12	7	19	4	17	22	22	25	32	24	8	14	23	18	13	13	19
	DK	:	:	:	:	17	19	13	19	14	23	20	6	7	15	22	24	19	20	15
	D	26	25	19	10	19	1	20	15	21	20	22	21	17	21	20	25	26	19	28
	E	:	-5	1	6	2	2	4	3	9	6	7	-2	-2	-5	-3	1	8	5	-4
	F	19	20	14	15	13	8	:	14	:	16	12	17	13	8	14	13	22	16	3
	I (c) (d)	21	19	21	27	26	31	:	24	:	26	:	25	:	22	:	25	:	19	:
	NL	14	14	8	10	11	4	9	9	10	12	14	12	7	10	13	15	11	9	11
	P	:	:	15	16	10	12	13	9	10	8	12	16	7	2	3	10	13	7	5
	UK	10	9	22	23	27	31	33	33	30	30	31	27	23	23	21	22	18	14	16
	EUR (f)	19	18	16	16	18	14	20	19	20	20	21	19	14	15	17	19	20	20	15

TABLE 5 (continued) : Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1991												1992	
							Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INTENTIONS OF PLACING ORDERS	B(d)	-4	0	6	7	-5	-5	-5	-10	-8	-13	-22	-8	12	-3	-4	3	2	1	8
	DK	:	:	:	:	19	11	23	19	18	20	28	12	23	22	20	5	29	35	22
	D	-6	-6	0	13	10	21	10	18	10	-2	7	12	10	9	10	2	9	2	-3
	E	:	6	3	10	8	1	14	30	17	12	6	4	-2	19	12	4	-16	-1	18
	F	-20	-20	-17	-12	-23	-21	:	-30	:	-14	-21	-25	-21	-17	-24	-21	-26	-30	-26
	I(c) (d)	-10	-7	-9	-14	-20	-33	:	-21	:	-18	:	-19	:	-13	:	-17	:	-17	:
	NL	13	3	15	17	8	6	9	10	6	1	-1	10	17	11	12	8	7	10	5
	P	:	:	-13	-5	-8	-18	-5	3	-7	-2	-25	-12	-8	-2	7	-2	-20	-6	5
	UK	33	31	4	-6	-28	-33	-31	-39	-27	-26	-35	-30	-28	-25	-10	-18	-30	-14	-21
	EUR (f)	-2	-2	-3	-1	-10	-11	-12	-9	-11	-10	-12	-11	-7	-6	-5	-10	-13	-10	-10
EXPECTED BUSINESS SITUATION	B(d)	8	8	14	7	3	-13	11	8	1	-8	-11	15	19	6	-3	9	-2	2	21
	DK	:	:	:	:	40	34	45	44	36	39	42	37	41	34	41	44	48	55	51
	D	3	5	10	19	12	23	12	18	16	7	9	14	5	14	10	11	4	0	7
	E	:	15	23	19	24	8	29	47	30	26	19	18	24	31	25	19	10	17	36
	F	-38	-34	-18	-20	-41	-41	:	-27	:	-40	-38	-42	-43	-43	-48	-50	-47	-59	-43
	I(c) (d)	8	4	5	-1	-11	-23	:	-7	:	-9	:	-2	:	-5	:	-21	:	-3	:
	NL	31	22	34	34	23	16	21	24	23	16	15	27	30	24	28	25	21	25	26
	P	:	:	11	24	16	14	13	29	27	10	12	13	16	19	17	14	10	15	17
	UK	38	35	6	-8	1	:	-6	:	:	3	:	:	-1	:	:	9	:	:	17
	EUR (f)	2	2	5	3	-3	-8	-6	4	1	-4	-3	-1	-3	-1	-4	-6	-8	-6	2

(a) not seasonally adjusted; (b) percentage balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year. (f) Weighted average of the available country data.

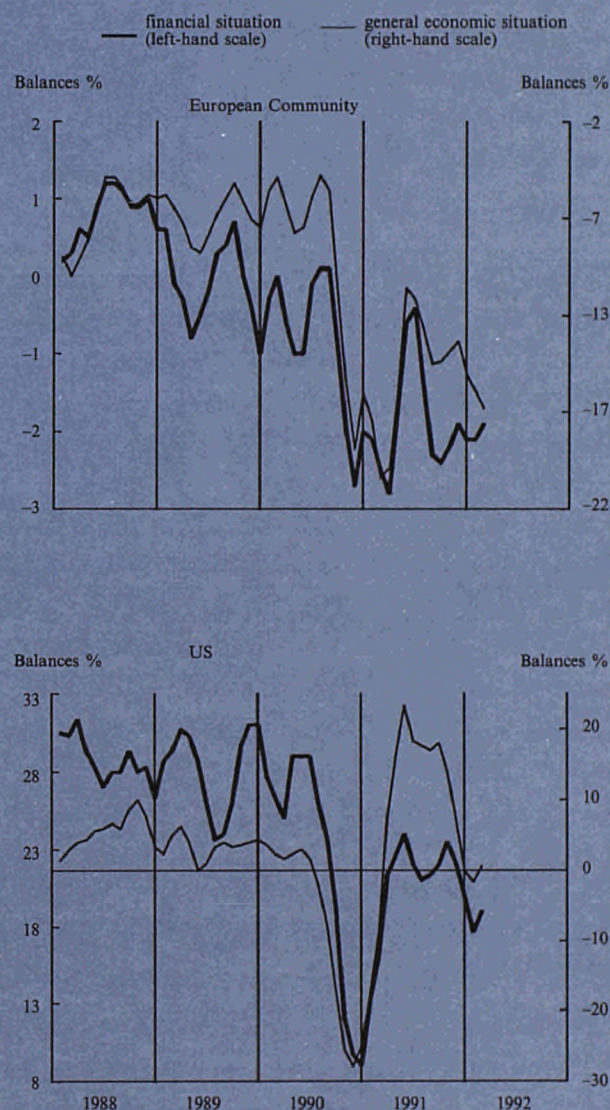
GRAPH 4: Consumer survey results and objective economic indicators — European Community (d)(s.a.)



For notes, see Table 6.

Sources: European Community consumer survey and Eurostat.

GRAPH 5: Consumer expectations (a) concerning their financial situation and the general economic situation — (not seasonally adjusted)



(1) Over next 12 months.

Three-month moving averages.

Sources: EC: European Community consumer survey.
USA: University of Michigan, Institute for Social Research.

TABLE 6: Consumer opinion on economic and financial conditions (a)

		1985	1986	1987	1988	1989	1990	1991	1991								1992	
									June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
CONSUMER CONFIDENCE INDICATOR (b)	B	-21	-16	-11	-6	1	0	-7	-7	-5	-6	-4	-5	-4	-7	-6	-7	
	DK	3	-3	-9	-14	-14	-8	-2	-2	-2	-2	-2	-3	2	1	0	-3	
	D	-8	3	-1	-4	1	1	-12	-10	-17	-17	-17	-16	-15	-15	-15	-12	
	GR	-5	-19	-28	-20	-13	-25	-27	-30	-29	-27	-26	-29	-30	-25	-28	:	
	E	0	-5	-8	-2	1	-2	-6	-4	-6	-8	-2	-6	-6	-9	-8	-9	
	F	-22	-13	-17	-11	-11	-13	-21	-20	-22	-22	-20	-23	-23	-25	-24	-22	
	IRL	-28	-27	-28	-16	-7	-7	-18	-17	-22	-20	-18	-23	-22	-22	-22	-20	
	I	-11	-4	-3	-4	-6	-6	-13	-12	-13	-13	-10	-12	-13	-15	-15	-15	
	NL	-7	4	-2	1	9	3	-10	-8	-11	-11	-12	-14	-12	-11	-15	-13	
	P	0	-4	0	-7	-10	-2	3	2	6	5	4	5	4	4	8	:	
UK	-11	-7	4	2	-18	-26	-17	-20	-20	-16	-12	-9	-11	-12	-15	-13		
EUR (c)	-13	-5	-5	-5	-6	-9	-14	-13	-16	-15	-13	-14	-14	-15	-15	-14		
FINANCIAL SITUATION OF HOUSEHOLDS	B	-26	-14	-8	-5	-2	-1	-3	-5	-1	-3	-2	-3	0	-1	-1	-2	
	DK	-3	-1	-1	-4	-5	-2	-1	-1	-1	0	-2	0	1	2	3	-1	
	D	-8	1	1	0	0	2	-7	-3	-11	-13	-13	-13	-13	-13	-12	-11	
	GR	-7	-24	-32	-21	-13	-32	-34	-38	-36	-32	-31	-34	-37	-32	-37	:	
	E	0	-6	-9	-4	-3	-4	-4	-2	-2	-5	-4	-6	-5	-7	-6	-6	
	F	-15	-11	-14	-9	-7	-7	-10	-10	-11	-11	-9	-11	-12	-12	-12	-11	
	IRL	-36	-34	-31	-23	-17	-17	-21	-21	-24	-23	-22	-22	-23	-21	-21	-23	
	I	-10	-6	-4	-3	4	-3	-5	-4	-4	-4	-5	-4	-4	-6	-6	-8	
	NL	-16	-3	0	2	7	10	4	5	2	2	3	2	2	4	4	-3	
	P	0	-5	-2	-5	-8	-3	-1	-2	0	-1	-1	1	0	0	3	:	
UK	-16	-13	-5	-6	-17	-27	-22	-21	-23	-21	-21	-17	-23	-19	-21	-18		
EUR (c)	-13	-7	-6	-5	-6	-7	-9	-8	-10	-11	-10	-10	-11	-11	-11	-11		
— over last 12 months	B	-14	-5	-1	2	3	4	2	1	3	3	5	2	5	6	3	2	
	DK	3	2	2	1	0	4	7	5	5	6	7	4	11	9	10	6	
	D	-4	2	1	-1	1	2	-6	-5	-12	-11	-9	-8	-8	-7	-7	-6	
	GR	5	-11	-20	-12	-2	-15	-23	-25	-22	-19	-21	-25	-27	-20	-25	:	
	E	0	1	2	5	5	4	3	4	4	2	5	4	3	-1	1	2	
	F	-5	-2	-4	0	1	0	-2	-3	-3	-3	-2	-2	-2	-2	-3	0	
	IRL	-16	-14	-14	-9	-5	-6	-8	-8	-11	-7	-8	-10	-8	-8	-7	-8	
	I	-2	1	2	2	2	1	-1	1	0	0	0	-1	-1	-2	-1	2	
	NL	-6	2	2	4	8	6	0	1	-1	-1	0	-2	0	1	-1	0	
	P	0	1	4	-1	-2	4	7	5	8	10	9	8	7	7	11	:	
UK	-5	-3	4	1	-9	-13	-1	-1	-1	-2	2	5	1	1	0	3		
EUR (c)	-4	-1	1	1	0	-1	-2	-2	-3	-3	-1	-2	-2	-2	-2	-1		
GENERAL ECONOMIC SITUATION	B	-37	-27	-19	-16	-1	-2	-20	-19	-16	-18	-18	-18	-17	-21	-20	-24	
	DK	2	-9	-20	-28	-24	-15	-1	0	1	-3	-2	-4	5	2	0	-3	
	D	-10	7	-2	-9	4	7	-18	-16	-26	-28	-30	-26	-25	-27	-26	-16	
	GR	-7	-27	-33	-22	-22	-43	-32	-36	-35	-33	-31	-34	-36	-27	-30	:	
	E	0	-8	-17	-9	-4	-7	-11	-10	-9	-13	-5	-12	-12	-16	-15	-18	
	F	-52	-34	-39	-28	-26	-28	-43	-42	-46	-46	-43	-48	-50	-51	-52	-50	
	IRL	-60	-57	-58	-30	-11	-8	-31	-30	-39	-41	-36	-43	-44	-44	-46	-42	
	I	-25	-10	-6	-12	-18	-16	-30	-30	-31	-31	-29	-32	-34	-36	-38	-39	
	NL	7	17	-1	1	18	4	-23	-20	-25	-27	-27	-32	-31	-28	-29	-30	
	P	0	-3	5	-5	-13	-1	10	7	12	11	9	13	13	10	13	:	
UK	-36	-29	-4	-4	-36	-52	-52	-56	-60	-53	-43	-42	-42	-46	-53	-53		
EUR (c)	-27	-14	-13	-13	-14	-18	-30	-30	-34	-34	-31	-32	-32	-34	-36	-34		
— over next 12 months	B	-19	-12	-8	-6	2	-2	-11	-8	-8	-8	-5	-8	-8	-12	-9	-12	
	DK	4	-6	-13	-19	-15	-9	-1	0	0	-2	-2	-2	5	1	2	-2	
	D	-6	2	-7	-12	-1	-1	-16	-15	-21	-22	-18	-15	-13	-15	-17	-14	
	GR	6	-12	-20	-13	-6	-7	-15	-18	-17	-14	-17	-20	-21	-16	-15	:	
	E	0	1	-2	2	2	-4	-6	-4	-4	-8	3	-4	-6	-11	-6	-8	
	F	-32	-16	-23	-11	-13	-17	-29	-29	-32	-32	-27	-30	-29	-33	-30	-27	
	IRL	-25	-24	-28	-10	2	-1	-18	-16	-24	-23	-15	-21	-21	-23	-20	-15	
	I	-7	3	-2	-2	-6	-6	-18	-17	-16	-17	-13	-15	-19	-20	-18	16	
	NL	8	10	-7	-3	8	-8	-29	-25	-28	-27	-29	-35	-31	-30	-31	-28	
	P	0	2	7	-2	-6	2	9	8	11	12	12	12	11	9	12	:	
UK	-15	-13	3	-5	-19	-23	-5	-7	-11	-4	6	7	8	-4	-4	1		
EUR (c)	-14	-5	-7	-7	-7	-10	-16	-15	-18	-17	-12	-13	-13	-17	-16	-14		
PRICE TRENDS	B	72	48	31	23	38	44	40	41	39	40	39	36	38	42	36	39	
	DK	26	10	0	2	3	-10	-22	-26	-27	-30	-31	-26	-27	-25	-38	-24	
	D	9	-15	-13	-2	17	23	38	32	45	50	48	46	46	47	47	49	
	GR	22	38	41	25	25	49	51	53	55	51	50	52	53	49	46	:	
	E	0	26	34	28	43	41	34	37	37	34	32	31	36	35	36	39	
	F	44	12	12	5	17	24	11	9	11	11	12	8	10	10	11	10	
	IRL	58	47	34	28	31	27	29	28	27	30	33	32	28	31	30	33	
	I	49	35	28	34	44	46	49	51	49	50	49	48	48	49	52	52	
	NL	21	-2	-17	-11	-4	4	23	22	34	35	32	30	33	30	33	40	
	P	0	17	29	44	55	53	51	51	54	55	51	39	43	41	43	:	
UK	24	15	11	17	36	44	37	42	41	38	33	30	29	30	28	27		
EUR (c)	30	14	11	14	28	33	33	33	36	37	35	33	33	34	34	35		
— over last 12 months	B	33	25	17	19	32	34	32	32	32	33	29	29	27	29	26	30	
	DK	14	6	5	4	0	-7	-18	-21	-21	-23	-22	-22	-22	-9	-12	-13	
	D	24	5	12	23	27	42	53	53	58	57	53	48	48	49	45	46	
	GR	37	42	45	34	40	54	51	54	51	49	52	55	55	50	49	:	
	E	0	10	15	12	22	24	22	22	22	22	17	26	29	27	27	26	
	F	26	17	11	6	17	24	26	23	23	22	16	17	17	19	11	10	
	IRL	30	22	24	20	27	26	28	29	29	27	24	25	25	28	25	27	
	I	46	33	39	43	50	50	54	54	53	53	49	53	53	55	53	51	
	NL	16	6	2	12	19	31	48	54	49	35	47	45	47	44	44	41	
	P	0	6	14	27	35	30	33	31	29	30	32	30	32	32	30	:	
UK	41	31	34	47	51	48	34	42	35	29	25	25	27	31	25	25		
EUR (c)	31	19	22	26	33	38	39	40	40	38	34	35	35	37	33	32		

TABLE 6 (continued): Consumer opinion on economic and financial conditions (a)

		1985	1986	1987	1988	1989	1990	1991	1991								1992	
									June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
UNEMPLOYMENT	B	33	30	33	21	8	9	27	32	26	25	27	25	29	34	33	36	
	DK	-4	1	27	33	28	23	27	31	32	27	29	29	28	18	26	29	
	D	15	4	18	25	11	27	33	38	41	39	24	25	23	24	25	24	
	GR	12	26	31	22	19	36	44	46	45	45	44	49	49	44	43	:	
	E	0	13	27	18	7	14	27	23	27	30	17	29	34	36	33	34	
	F	47	31	38	27	16	20	52	50	56	57	56	55	60	63	62	58	
	IRL	46	44	44	32	17	14	43	44	46	47	45	50	50	56	49	43	
	I	44	36	38	39	29	32	42	41	41	41	42	42	42	44	47	51	
	NL	0	-10	8	13	-1	6	24	21	21	19	19	37	30	28	31	24	
	P	0	12	12	8	4	4	9	4	4	8	8	8	15	16	15	:	
— over next 12 months	UK	34	31	7	-3	4	29	47	49	51	49	42	39	39	41	40	37	
	EUR (c)	30	22	25	22	14	24	39	40	42	42	36	38	38	40	40	39	
MAJOR PURCHASES	B	-6	-23	-18	-4	3	-1	-5	-1	-2	-4	-2	-1	-1	-4	-1	0	
	DK	12	0	-13	-18	-26	-18	-14	-15	-15	-8	-11	-12	-10	-7	-16	-16	
	D	-6	3	3	-1	0	-4	-13	-10	-16	-13	-16	-17	-17	-12	-15	-14	
	GR	-20	-20	-34	-32	-20	-28	-31	-32	-33	-35	-29	-33	-30	-31	-30	:	
	E	0	-13	-12	-3	4	0	-14	-11	-16	-19	-7	-12	-12	-13	-13	-13	
	F	-6	-3	-7	-6	-8	-11	-21	-16	-19	-19	-19	-22	-24	-26	-23	-23	
	IRL	-2	-8	-10	-7	-6	-2	-10	-7	-10	-7	-9	-20	-14	-13	-15	-12	
	I	-13	-7	-7	-5	-7	-6	-9	-8	-11	-11	-5	-9	-8	-10	-12	9	
	NL	-25	-5	-3	0	6	6	-1	0	-3	-3	-5	-5	2	-2	-16	-2	
	P	0	-14	-14	-22	-23	-9	-9	-9	-2	-9	-9	-11	-12	-8	-1	:	
— at present	UK	21	21	20	20	-8	-16	-5	-13	-7	-2	-2	4	3	6	4	1	
	EUR (c)	-3	0	-1	0	-4	-8	-12	-11	-13	-12	-10	-11	-11	-11	-12	-11	
— over next 12 months	B	-27	-25	-18	-14	-13	-13	-13	-18	-12	-12	-15	-14	-15	-11	-9	-13	
	DK	-8	-11	-11	-12	-13	-11	-10	-9	-9	-7	-7	-11	-7	-9	-11	-11	
	D	-21	-16	-15	-16	-15	-15	-19	-18	-20	-21	-20	-20	-23	-19	-22	-21	
	GR	-31	-40	-43	-37	-32	-31	-28	-24	-29	-28	-26	-27	-26	-23	-38	:	
	E	0	-13	-21	-20	-20	-24	-27	-24	-27	-31	-26	-24	-25	-33	-34	-27	
	F	-9	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	IRL	-21	-19	-17	-12	-8	-10	-12	-16	-11	-12	-15	-10	-13	-11	-12	-12	
	I	-20	-20	-20	-20	-19	-19	-19	-19	-19	-19	-19	-20	-20	-18	-20	19	
	NL	-19	-14	-11	-11	-10	-11	-13	-11	-13	-13	-11	-10	-12	-15	-14	-13	
	P	0	3	4	3	6	8	5	3	1	0	6	2	20	2	-2	:	
SAVINGS	UK	-13	-12	-9	-10	-13	-17	-18	-17	-19	-18	-17	-17	-16	-17	-18	17	
	EUR (c)	-16	-13	-13	-13	-13	-14	-15	-14	-15	-16	-15	-15	-16	-15	-17	-16	
— at present	B	45	41	49	54	57	61	60	61	59	59	58	64	62	59	62	63	
	DK	48	44	48	46	48	55	62	65	66	62	61	58	67	71	69	67	
	D	37	40	39	31	40	48	42	44	34	35	32	36	36	37	40	40	
	GR	-16	-29	-38	-35	-25	-39	-42	-45	-47	-43	-39	-42	-46	-39	-40	:	
	E	0	20	42	42	45	37	40	41	45	43	39	39	36	42	38	37	
	F	10	11	20	24	30	37	43	44	44	45	48	46	47	46	48	48	
	IRL	-1	-3	-7	1	10	13	10	14	6	8	13	4	5	8	6	10	
	I	34	44	46	45	44	46	48	47	48	49	50	48	47	48	51	47	
	NL	39	46	48	52	57	56	52	47	53	52	50	53	50	53	56	52	
	P	0	-22	-24	-35	-39	-26	-19	-27	-20	-18	-20	-15	-17	-17	-13	:	
— over next 12 months	UK	18	20	27	27	31	33	26	26	24	26	24	20	21	21	19	15	
	EUR (c)	27	28	33	32	36	40	39	39	37	38	37	37	37	38	39	38	
— indicator of net acquisition of financial assets	B	-28	-9	-3	2	6	10	10	10	11	11	7	13	10	12	12	11	
	DK	-6	-6	-5	-7	-7	0	10	10	10	8	7	5	11	14	13	9	
	D	3	10	12	12	16	20	13	16	8	7	9	7	7	9	9	11	
	GR	-37	-47	-56	-48	-38	-48	-49	-53	-50	-51	-48	-51	-51	-46	-50	:	
	E	0	-20	-33	-32	-30	-29	-24	-28	-29	-28	-16	-18	-19	-23	-22	-19	
	F	-36	30	-33	-28	-26	-25	-27	-28	-27	-27	-27	-27	-27	-28	-27	-25	
	IRL	-27	-29	-30	-25	-20	-20	-25	-28	-30	-27	-20	-26	-30	-28	-27	-29	
	I	-16	-8	-5	-3	-5	-3	-1	-2	0	0	1	0	-3	0	0	-1	
	NL	6	12	17	24	29	32	32	35	33	31	33	36	29	34	34	34	
	P	0	-21	-24	-27	-33	-29	-23	-27	-19	-22	-21	-19	-28	-24	-14	:	
FINANCIAL SITUATION OF HOUSEHOLDS	UK	-14	-12	-7	-7	-12	-19	-16	-16	-16	-17	-15	-14	-16	-16	-16	-16	
	EUR (c)	-14	-10	-10	-8	-7	-6	-7	-7	-8	-9	-7	-7	-8	-8	-7	-6	
— indicator of net acquisition of financial assets	B	5	12	13	15	16	16	16	15	15	16	15	16	16	16	17	17	
	DK	11	10	10	11	12	14	12	20	20	-11	-11	12	16	15	19	16	
	D	12	16	16	17	20	21	18	21	16	14	15	15	15	17	16	16	
	GR	3	1	-2	2	5	3	5	3	4	4	4	4	5	5	3	:	
	E	0	3	5	7	8	7	8	7	7	6	15	10	9	9	13	11	
	F	2	3	1	2	3	4	5	4	5	5	5	3	4	2	3	3	
	IRL	0	-1	-1	2	4	-4	-3	-1	-4	-3	-4	-2	-3	-3	-7	-2	
	I	11	15	16	17	16	18	19	19	20	20	19	19	18	20	19	20	
	NL	15	16	18	20	23	24	25	25	23	24	25	26	23	24	24	23	
	P	0	1	7	6	6	-8	-5	-8	-13	-9	4	6	6	7	15	:	
— indicator of net acquisition of financial assets	UK	10	11	14	15	10	6	7	6	6	7	7	8	5	7	6	7	
	EUR (c)	9	11	11	12	13	12	12	13	12	11	12	12	11	12	12	12	

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

(d) EUR 10 up to May 1986; EUR 12 from June 1986 onwards.

(e) Quarterly data; monthly from May 1986 onwards.

(f) Quarterly data; percentage change on corresponding quarter of preceding year.

(g) Percentage changes on corresponding period of preceding year.

TABLE 7: Results of monthly business surveys for the Federal Republic of Germany: West and East
 Balances: i.e. differences between the percentages of respondents giving positive and negative replies (not seasonally adjusted)

Survey of the manufacturing industry

		1991												1992	
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONFIDENCE INDICATOR (a)	West	7	9	6	5	3	-1	-3	-3	-5	-7	-8	-10	-9	-9
	East	-43	-44	-43	-43	-36	-34	-34	-31	-34	-34	-36	-30	-29	-27
PRODUCTION EXPECTATIONS	West	10	12	10	8	7	4	-2	1	2	-4	-4	-3	-1	0
	East	-17	-3	4	5	15	16	21	23	16	12	3	12	19	23
ORDER-BOOKS	West	6	7	4	1	-1	-4	-5	-7	-11	-12	-15	-19	-18	-16
	East	-79	-87	-86	-86	-81	-79	-80	-73	-74	-76	-71	-69	-71	-72
EXPORT ORDER BOOKS	West	-21	-21	-24	-28	-29	-30	-32	-36	-35	-38	-37	-34	-36	-31
	East	-70	-74	-75	-72	-68	-64	-71	-64	-58	-65	-64	-53	-60	-57
STOCKS OF FINISHED PRODUCTS	West	-6	-7	-5	-5	-2	2	3	4	5	5	6	8	8	10
	East	33	42	48	38	42	39	42	42	43	38	40	35	34	33
SELLING-PRICE EXPECTATIONS	West	29	25	17	15	9	10	7	1	2	9	12	17	20	19
	East	-6	-3	1	-1	1	1	2	4	3	8	10	14	13	14

Survey of the construction industry

		1991												1992	
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONFIDENCE INDICATOR (b)	West	-11	-5	3	7	3	2	0	-3	-4	-9	-16	-22	-18	-11
	East	-71	-73	-63	-68	-64	-62	-54	-42	-36	-34	-37	-38	-35	-38
ORDER-BOOKS	West	-22	-21	-16	-12	-12	-10	-12	-13	-12	-13	-18	-27	-28	-27
	East	-75	-82	-72	-78	-74	-74	-59	-43	-30	-28	-26	-31	-40	-45
EMPLOYMENT EXPECTATIONS	West	0	11	21	25	18	14	12	8	4	-4	-14	-17	-8	6
	East	-66	-63	-54	-57	-54	-50	-48	-41	-41	-40	-47	-45	-30	-30
PRICE EXPECTATIONS	West	14	24	32	35	28	18	11	8	3	-4	-9	-7	-1	7
	East	23	23	18	31	36	24	34	42	48	49	54	42	47	58

Survey in the retail trade

		1991												1992	
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PRESENT BUSINESS SITUATION	West	38	22	35	28	16	28	25	14	-5	20	13	16	10	6
	East	-36	-46	-23	-32	-38	-26	-9	-5	-8	-3	2	13	-9	:
VOLUME OF STOCKS	West	1	20	15	21	20	22	21	17	21	20	25	26	19	28
	East	43	43	43	42	46	56	56	50	37	42	41	27	26	:
EXPECTED BUSINESS SITUATION	West	23	12	18	16	7	9	14	5	14	10	11	4	0	7
	East	-28	-27	-11	-22	-8	-20	7	10	-5	23	-4	17	6	:
EMPLOYMENT EXPECTATIONS	West	:	:	3	:	:	2	:	:	6	:	:	-3	:	:
	East	-82	-79	-72	-74	-78	-75	-62	-57	-65	-67	-63	-51	-51	:

Consumer survey

		1991												1992	
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONFIDENCE INDICATOR (c)	West	-6	-9	-12	-9	-8	-9	-17	-17	-16	-14	-14	-13	-14	-12
	East	-15	-30	-27	-18	-14	-13	-10	-6	-5	-1	0	-3	-1	-5
FINANCIAL SITUATION OF HOUSEHOLDS — over the last 12 months	West	0	1	-4	-3	-2	-3	-12	-15	-13	-13	-13	-10	-11	-10
	East	-2	-16	-13	-10	-3	-5	1	3	3	3	8	5	8	6
— over the next 12 months	West	-2	-3	-9	-4	-2	-5	-12	-11	-8	-7	-6	-5	-6	-5
	East	-20	-31	-24	-14	-14	-10	-10	-8	-7	2	3	1	6	0
GENERAL ECONOMIC SITUATION — over the last 12 months	West	-3	-10	-17	-13	-15	-14	-25	-27	-27	-22	-22	-21	-22	-14
	East	-1	-21	-25	-13	-10	-12	-6	-4	1	3	2	0	0	-7
— over the next 12 months	West	-12	-19	-20	-15	-12	-12	-20	-20	-15	-12	-12	-12	-16	-16
	East	-19	-36	-28	-10	-8	-1	2	9	11	15	10	6	5	-3
MAJOR PURCHASES — at present	West	-12	-11	-7	-9	-9	-10	-15	-13	-16	-17	-16	-14	-14	-12
	East	-32	-45	-47	-43	-37	-37	-35	-30	-32	-28	-25	-26	-22	-21
— over the next 12 months	West	-17	-16	-19	-20	-18	-18	-21	-22	-20	-20	-23	-18	-21	-20
	East	-37	-45	-43	-41	-37	-39	-37	-34	-34	-31	-31	-30	-32	-29

(a) The indicator is an arithmetic average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) The indicator is an arithmetic average of the responses (balances) to the questions on order-books and employment expectations.

(c) The indicator is an arithmetic average of the responses (balances) to the questions on financial situation of households and the general economic situation (past and future) and the present major purchases.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	GfK/Observer A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR	—	NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia	—	MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	NEDO National Economic Development Office	CSO and CBI Central Statistical Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly:

- production trend observed in recent months: up, unchanged, down?
- assessment of order-book levels: above normal, normal, below normal?
- assessment of export order-book levels: above normal, normal, below normal?
- assessment of stocks of finished goods: above normal, normal, below normal?
- production expectations for the months ahead: up, unchanged, down?
- selling-price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- assessment of current production capacity: more than sufficient, sufficient, not sufficient?
- duration of production assured by current order-book levels: in months?
- new orders in recent months: up, unchanged, down?
- export expectations for the months ahead: up, unchanged, down?
- current level of capacity utilization: in percentage?
- assessment of stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly:

- current production compared with the preceding months: up, unchanged, down?
- limits to production: none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations for the months ahead: up, unchanged, down?
- price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly:

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- How does the financial situation of your household now compare with what it was 12 months ago? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

- How do you think the financial position of your household will change over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now: very much higher, quite a bit higher, a little higher, about the same, lower, don't know?
- By comparison with what is happening now, do you think that in the next 12 months: there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know?
- How do you think the level of unemployment in the country will change over the next 12 months? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV sets etc.) at the present time? yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months? Will it be: much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is: a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know?
- Over the next 12 months, how likely are you to be able to save any money? very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household? we are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

* See Supplement B: Special edition — July 1991.

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